OFFERING MEMORANDUM

Offices on Eleven

Mostly Stabilized Class A Flex · Major Value-Add Upside

PRICE	CAP RATE	PRO-FORMA CAP	OCCUPANCY
$2,700,000	9.63%	15.12%	80%
BUILDING	LAND	PARKING	RENOVATED
28,000 SF	5.32 Acres	155 Spaces	2023

3598 SC-11 · TRAVELERS REST, SC 29690

OFFERED DIRECTLY BY OWNERSHIP

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THE OFFERING

Executive Summary

Diamond Investments, the property owner, is pleased to present **Offices on Eleven**, an ~80%-occupied Class A luxury flex asset located within the prestigious Cliffs community of Travelers Rest, South Carolina. The 28,000 square foot, two-story building sits on 5.32 acres along the Cherokee Foothills Scenic Highway and is being offered at **$2,700,000** — a **9.63% going-in cap rate** on in-place NOI of **$260,135**, with a clear, executable path to a **15.12% pro-forma cap rate** ($408,263 pro-forma NOI) through mark-to-market of remaining legacy leases.

Current ownership has completed a comprehensive two-year capital improvement and modernization program — including HVAC upgrades, roof enhancements, interior renovations, modernized common areas, a security camera network, and cloud-based property management software — leaving the asset largely stabilized in-place, with significant remaining value-add upside as legacy leases roll.

Offering Price	$2,700,000	**Going-In Cap Rate**	9.63%
NOI (In-Place)	$260,135	**Pro-Forma Cap Rate**	15.12%
Pro-Forma NOI	$408,263	**Pro-Forma Value**	$5,103,288
Building Size	28,000 SF	**Price per SF**	$96.43
Land Area	5.32 Acres	**Parking**	155 Spaces
Occupancy	80%	**Tenants / Units**	22 / 34

Investment Highlights

- **Trophy Cliffs Location.** Highly visible Highway 11 frontage within The Cliffs community — seven private golf and lifestyle communities with a high-net-worth membership base that organically drives demand for the building's tenant mix.
- **Quantifiable Mark-to-Market Upside.** Clear path to a $5,103,288 pro-forma valuation by rolling remaining below-market legacy leases to current market rents — projected NOI growth from $260,135 to $408,263.
- **Mostly Stabilized, Real Upside.** Professionally managed with modest owner involvement. Day-to-day operations and leasing handled by on-site personnel and integrated cloud-based property management software.
- **Comprehensive Recent CapEx.** Two-year renovation and modernization program complete: HVAC, roof, interiors, common areas, security, and parking facility — incoming ownership avoids near-term capital expense.
- **Unmatched Flex-Sector Amenities.** Large-scale water feature, private walking trails, two-story lobby, professional reception, training/conference room, and outdoor patio — a true luxury experience that drives tenant retention.
- **Diversified, Stable Income.** 22 tenants across 34 units. No single-tenant concentration. ~80% occupied with rent bumps already built into in-place leases.

THE ASSET

Property Overview

Offices on Eleven is a 28,000 SF Class A luxury flex building constructed in 2007 and substantially renovated in 2023. The two-story asset sits on a 5.32-acre parcel with 155 parking spaces and is configured as 34 units accommodating 22 tenants ranging from executive office and showroom users to wellness and professional services.

The property's distinguishing feature is its amenity package — rare in the flex sector — including a large-scale on-site water feature, private walking trails, a two-story entrance lobby with professional reception, modernized common areas, training and conference rooms, tenant break room facilities, and an outdoor patio. These amenities, combined with the Highway 11 visibility and Cliffs adjacency, support tenant retention and rental rate premiums relative to comparable Upstate office product.

Property Specifications

Address	3598 SC-11, Travelers Rest, SC 29690
County	Greenville County
APN	0662.06-01-001.00
Property Type	Mixed Use, Office, Retail
Sub-Type	Executive Office, Shopping Center, Traditional Office
Investment Type	Value-Add (mostly stabilized)
Class	A
Building Size	28,000 SF
Stories	2
Year Built / Renovated	2007 / 2023
Land Area	5.32 Acres
Parking	155 Spaces
Zoning	Commercial
Occupancy	80%
Tenancy	Multi-tenant (22 tenants / 34 units)
Lease Type	Gross (with rent bumps)
Sale Condition	For Sale by Owner — Broker Co-Op Available

Recent Capital Improvements

- **Comprehensive HVAC system upgrades**
- **Roof enhancements and maintenance**
- **Extensive interior unit renovations**
- **Modernized tenant break room facilities**

- **Complete parking facility restriping**
- **Installation of advanced security camera network**
- **Implementation of cloud-based property management software**

IN-PLACE & PRO-FORMA

Financial Summary

The asset is offered on the basis of its in-place income with documented mark-to-market upside achievable through the natural roll of remaining below-market legacy leases. Detailed rent roll, T-12 operating statements, and lease abstracts are available upon execution of a Confidentiality Agreement.

In-Place Operating Snapshot

Gross Scheduled Income	$354,840 per year ($29,570 per month)
Operating Expenses	$94,705 per year ($7,892 per month)
Net Operating Income (In-Place)	$260,135 per year
Expense Ratio	~26.7% of gross income

Pricing & Returns

Offering Price	$2,700,000
Price per Square Foot	$96.43
Going-In Cap Rate	9.63%
In-Place NOI	$260,135
Pro-Forma Cap Rate	15.12%
Pro-Forma NOI	$408,263
Pro-Forma Value	$5,103,288

In-Place vs. Pro-Forma

	In-Place	Pro-Forma	∆ Growth
Net Operating Income	$260,135	$408,263	+$148,128
Cap Rate (at offer price)	9.63%	15.12%	+549 bps
Implied Value	$2,700,000	$5,103,288	+$2,403,288

Value-Add Thesis

The pro-forma NOI uplift is driven by two clear levers: marking remaining below-market legacy leases to current market rents as they roll, and leasing the vacant suites to bring the asset to full occupancy. The building is largely stabilized today at ~80% occupancy, with rent bumps embedded in current leases, leaving meaningful, well-defined value-add upside — a low-execution-risk path to value creation for the sponsor.

CAPITALIZATION

Indicative Financing

Indicative leverage scenarios at the offering price, assuming 25-year amortization. Actual terms subject to lender quote and sponsor profile. DSCR figures reflect updated in-place NOI of $260,135.

Scenario	LTV	Loan Amount	Rate	Down Payment	Annual DS	DSCR (In-Place)
Conservative	65%	$1,755,000	7.25%	$945,000	$152,223	1.71x
Moderate	70%	$1,890,000	7.25%	$810,000	$163,933	1.59x
Aggressive	75%	$2,025,000	7.50%	$675,000	$179,575	1.45x

All figures are from seller-provided materials and should be independently verified by the buyer.

UPSTATE SOUTH CAROLINA

Location & Market

Offices on Eleven enjoys premier highway frontage along the Cherokee Foothills Scenic Highway (SC-11) in Travelers Rest, South Carolina — one of the Southeast's most desirable small-town markets. The property is centrally located between Greenville, SC (one of the fastest-growing metros in the Southeast) and Asheville, NC, with direct access to all seven communities of The Cliffs, a portfolio of private golf and lifestyle communities owned by South Street Partners with over $2 billion in AUM.

Demand Drivers

- **The Cliffs Ecosystem.** High-net-worth membership and second-home owner base creates persistent demand for the tenant mix already in place — interior designers, custom builders, hospitality, real estate, wellness, and outdoor-living services.
- **Greenville-Spartanburg MSA Growth.** Among the fastest-growing Southeastern metros with sustained in-migration, a diversified manufacturing and professional-services economy, and limited Class A small-bay flex inventory.
- **Travelers Rest Submarket.** Anchored by the Swamp Rabbit Trail, a thriving downtown food and beverage scene, and proximity to The Cliffs. Increasingly a magnet for affluent retirees, second-home owners, and remote professionals.
- **Limited Comparable Supply.** Class A flex/office product with this amenity profile is scarce along the Highway 11 corridor — a structural advantage that supports rent growth and long-term occupancy.

Distance Snapshot

Destination	Distance	Drive Time
Downtown Greenville, SC	≈ 14 mi	≈ 25 min
Greenville-Spartanburg Int'l (GSP)	≈ 25 mi	≈ 35 min
Asheville, NC	≈ 50 mi	≈ 60 min
The Cliffs (multiple gates)	≈ 5–25 mi	≈ 10–35 min
Charlotte, NC	≈ 110 mi	≈ 1 hr 50 min

Atlanta, GA	≈ 165 mi	≈ 2 hr 30 min

OFFER GUIDELINES

Transaction Process

All offers should be submitted via Letter of Intent (LOI) and include: (i) purchase price, (ii) earnest money deposit, (iii) financing terms and contingencies, (iv) due diligence and closing periods, (v) sponsor track record, and (vi) proof of funds. The property is offered For Sale by Owner with broker co-op available.

Detailed due diligence materials — including current rent roll, T-12 and T-36 operating statements, executed leases, capital expenditure history, service contracts, and property condition reports — are available in the data room upon execution of a Confidentiality Agreement.

For All Inquiries, Tours, and Offers

Owner Contact	Jace Perry
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Property	3598 SC-11, Travelers Rest, SC 29690
Listing ID	Crexi #1435315

Confidentiality & Disclaimer

This Offering Memorandum has been prepared by ownership and is being distributed to a limited number of qualified parties for the sole purpose of evaluating a potential acquisition of the property described herein. By accepting this Memorandum, the recipient agrees to keep its contents strictly confidential and to use it solely for evaluation purposes.

The information contained herein has been obtained from sources believed to be reliable; however, no representation or warranty, express or implied, is made as to the accuracy or completeness of the information. All figures are from seller-provided materials and should be independently verified by the buyer. Prospective purchasers should conduct their own independent investigation and rely solely on the results thereof, the seller-provided rent roll and operating statements, third-party reports, and the advice of their own legal, tax, accounting, and financial advisors.

This Memorandum is not an offer to sell or a solicitation of an offer to buy, and any transaction shall be effected only through a definitive purchase and sale agreement executed by the parties. The seller reserves the right, at its sole discretion, to reject any or all expressions of interest or offers, and to terminate discussions with any party at any time, with or without notice. The seller shall have no legal commitment or obligation to any prospective purchaser unless and until a definitive written agreement has been executed.